AMENDED AND RESTATED BY-LAWS

of

SWANSEA PROFESSIONAL PARK CONDOMINIUM TRUST

Swansea, Massachusetts

Amended and Restated February 27, 2023

THIS AGREEMENT made and entered into the 27th day of February, 2023, by and between the organization of unit owners of the Swansea Professional Park Condominium Trust, shall serve as an amendment and restatement of the original agreement, made and entered into on the 12th day of October 1983 by and between James J. Fasy and Paul A. Raymond, the initial Board of Trustees.

ARTICLE I
The Condominium

Section 1. **<u>Organization of Unit Owners</u>**. These By-Laws enacted by and for the organization of unit owners (hereinafter referred to as the "Trust") of the Swansea Professional Park Condominium, in Swansea, Massachusetts (hereinafter referred to as the "Condominium"), said Condominium having been created by the Master Deed of Swansea Professional Condominiums, a general partnership, submitted land in Swansea, Bristol County, Massachusetts, as described in said Master Deed, to the provisions of Chapter 183A of the General Laws of the Commonwealth of Massachusetts.

Section 2. **<u>Name of Association</u>**. The Trust shall be named land known as "Swansea Professional Park Condominium Trust."

Section 3. **<u>Purpose of Association</u>**. The Trust was created by a Declaration of Trust dated October 12, 1983 with the unit owners of Swansea Professional Park Condominium as beneficiaries, and used by them to manage and regulate the Condominium. In no event shall the Trust carry on a business for profit. Each unit owner, as defined in said Chapter 183A (hereinafter referred to as a "unit owner" or collectively as "unit owners") shall have the same percentage interest in the Trust as his representative interest in the common areas and facilities as provided in the Master Deed.

Section 4. **<u>Applicability of By-Laws</u>**. The provisions of these By-Laws and any rules or regulations adopted by the Board of Trustees, as they are hereby and in the future may be amended, shall govern the Trust and shall apply to the Condominium and the use and occupancy thereof. All present and future owners, mortgagees, lessees and occupants of units, and their respective agents and employees, and any other person who may use the facilities of the

Condominium in any manner shall be subject to the Master Deed, these By-Laws, and the Rules and Regulations adopted pursuant thereto, as any of the same may be amended from time to time.

The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Master Deed, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 5. Property of Condominium. The term "Property" as used in these By-Laws shall include the land, the buildings and all other improvements and structures thereon (including the units and the common areas and facilities), and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of said Chapter 183A.

Section 6. Office. The offices of the Condominium, the Trust, and of the Board of Trustees shall be located at 1010 Grand Army Highway, Swansea, Massachusetts, or such other location as may be selected from time to time by the Board of Trustees and of which unit owners have been given written notice.

ARTICLE II
Managing Board

Section 1. Number and Qualification. The business and affairs of the Trust shall be managed by a Board of Trustees. The Board of Trustees shall consist of not more than seven (7) nor less than two (2) persons, all of whom shall be owners or spouses of owners or mortgagees or officers or employees of such mortgagees of units.

Section 2. Election of Trustees. At the Annual Meeting or Special Meeting called for this purpose, of electing the Trustees to the Board by affirmative vote of a majority vote of the unit owners, as that term is defined herein, in person, electronically, or by proxy and voting at any duly called meeting of the unit owners at which a quorum is present (the "Trustees").

Section 3 Term of Trustees. The term of each Trustee shall be for two (2) years and shall be staggered so that insofar as possible the term of two (2) Trustees shall expire each year. Any Trustee may resign at any time by an instrument in writing. Any Trustee may be removed at the Annual Meeting or Special Meeting of the Unit Owners: (i) for a material breach of duty hereunder by the affirmative vote of unit owners holding more than fifty percent (50%) of the total Percentage Interests present in person or by proxy and voting at any duly called meeting of the Unit Owners at which a quorum is present, or (ii) for other cause, or without cause, by the affirmative vote of Unit Owners holding at least seventy-five percent (75%) of the total Percentage Interests present in person or by proxy and voting at any duly called meeting of the Unit Owners at which a quorum is present. A successor may, at such meeting or thereafter, be elected by affirmative vote of Unit Owners holding more than fifty percent (50%) of the total Percentage Interests present in person or by proxy and voting at any duly called meeting of the Unit Owners at which a quorum is present to fill the vacancy thus created.

Section 2. Power and Duties. The Board of Trustees shall represent and act for the Trust in all matters. The Board of Trustees subject to the provisions of Chapter 183A shall have the powers necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by these By-Laws may not be delegated to the Board of Trustees. Such powers and duties of the Board of Trustees shall include, but shall not be limited to, the following, all of which shall be exercised subject to the provisions of these By-Laws:

a) Operation, care, upkeep and maintenance of the common areas and facilities.

b) Determination of the common expenses required for the affairs of the Condominium and Trust including without limitation, the operation and maintenance of the Property.

c) Collection of the common charges (which for the purpose of these By-Laws shall mean such portion of the common expenses as are payable by the respective unit owners) from unit owners.

d) Impose charges or to charge interest for the late payment of common expense assessments or other charges, and to levy reasonable fines for violations of the Master Deed, Trust, By-laws, restrictions, rules or regulations of the Trust.

e) Employment and dismissal of such agents, managers (including, without limitation, managers to manage only certain aspects of the operation of the Trust such as bookkeeping and accounting services), officers, brokers, employees, assistants and counsel as necessary for the maintenance and operation of the common areas and facilities.

f) Adoption and amendment of rules and regulations covering the details of the operations and use of the Property.

g) Opening of bank accounts on behalf of the Trust and designating the signatories required therefor.

h) Purchasing of units at foreclosure or other judicial sales in the name of the Trust or its nominee, corporate or otherwise, on behalf of all unit owners.

i) Selling, leasing, mortgaging, voting the votes appurtenant to, or otherwise dealing with units acquired by, and subleasing units leased by the Trust, or its nominee, corporate or otherwise, on behalf of all the unit owners.

j) Organizing corporations or trusts to act as nominees of the Trust in acquiring title to or leasing of apartment units on behalf of all unit owners.

k) Obtaining of insurance pursuant to the provisions of Article V, Section 2 hereof.

l) Making of repairs, additions and improvements to or alterations of the common areas and facilities.

m) Making of repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

n) Purchasing or leasing or otherwise acquiring in the name of the Trust or its nominee, corporate or otherwise, on behalf of all unit owners, units offered for sale or surrendered by their owners to the Board of Trustees.

o) Conduct litigation and to be subject to suit as to any course of action involving the common areas and facilities or arising out of the enforcement of the By-laws, administrative rules or restrictions in the Master Deed.

ARTICLE III
Unit Owners

Section 1. <u>Annual Meetings</u>. An annual meeting of the Unit Owners ("Annual Meetings") shall be held within thirty (30) days of the one (1) year anniversary of the preceding Annual Meeting, or on such other date as may be chosen by the Trustees, but not later than ninety (90) days of the anniversary after the preceding Annual Meeting.

Section 2. <u>Special Meetings</u>. The Trustees shall call a special meeting of the unit owners (a "Special Meeting") upon receipt of a petition signed by unit owners holding at least a thirty three percent (33%) percent of the interests of the unit owners, at which Special Meeting the unit owners may transact any business that may be transacted at an Annual Meeting.

Section 3 <u>Place of Meetings</u>. Annual and Special Meetings of the unit owners shall be held at the Condominium or at such other location reasonably convenient thereto as may be designated from time to time by the Trustees. Notwithstanding, any meeting of the Trustees or unit owners, may also be held by telephone or other communications medium as long as all the Trustees and unit owners participating in the meeting are able to communicate with one another. All such Trustees or unit owners so participating in any such meeting will be deemed to be present in person at the stated location of such meeting and will be entitled to vote in a manner that adequately discloses their intentions.

Section 4. <u>Notice of Meetings</u>. The Trustees shall deliver or cause to be delivered to each unit owners a notice of each Annual Meeting or Special Meeting at least ten (10) days' prior to the date fixed for such meeting, which notice shall state the purpose of the meeting as well as the time and place where such meeting will be held. Any Unit Owner may at any time waive notice of any Annual Meeting or Special Meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by any unit owner (either in person, by electronic means, or through some person designated by such unit owner to act as proxy as provided below) shall constitute a waiver by such Unit Owner of notice thereof.

Section 5. <u>Order of Business</u>. The order of business at all meetings of the unit owners shall be as follows:

a) Roll call
b) Proof of notice of meeting.
c) Reading of minutes of preceding meeting.Report of Board of

TrusteesReports of committees.

d) Election of members of Board of Trustees (when so required).

e) Unfinished business.

f) New business.

All meetings shall be conducted in accordance with the most recent edition of Roberts Rules of Order.

Section 6. **Voting and Other Action by Unit Owners**. All unit owners and persons duly acting as proxies for unit owners may be present at any Annual or Special Meeting. The owner or owners of each unit shall be entitled at all meetings of unit owners to cast the vote attributed to such unit as provided in this Article III. If a unit is owned by two or more persons, any one of such persons may act for all of such owners unless one of such owners objects, in which case the vote attributed to such unit shall not be counted for any purpose.

For all purposes of these By-Laws, including every action on which there is a vote of the unit owners and every other occasion on which there is a vote of the unit owners and every other occasion on which there is any other kind of action taken or approved by a designated percentage of the unit owners, the votes, approvals or consents of the unit owners, shall be weighted by attributing to each unit the same percentage as the respective unit owner's percentage interest in the common areas and facilities. As used in these By-Laws any stated percentage of the unit owners shall mean the percentage in the aggregate of the undivided ownership of the common areas and facilities of the Condominium.

The unit owners shall transact the business of the Trust at a duly called meeting, except that any action to be taken by the unit owners may be taken without a meeting if all unit owners entitled to vote on the matter consent to the action by a writing filed with the records of meetings of unit owners. Such consent shall be treated for all purposes as a vote at a meeting.

Section 7. **Proxies and Fiduciaries**. Any person designated by a unit owner or owners to act as proxy on his or their behalf, shall be entitled to act for the unit owner in all matters concerning the Trust and the Condominium within the authority granted by the proxy and until the proxy expires or is revoked, including casting the vote attributed to the unit at any meeting of the unit owners. The designation of any proxy by a unit owner shall be made in writing to the Secretary and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. A fiduciary shall be entitled to vote and take all actions pursuant to these By-Laws with respect to any unit owned in a fiduciary capacity.

Section 8. **Majority Vote**. The vote of more than fifty (50) percent in the interest of the unit owners shall be a "majority vote of the unit owners" as used in these By-Laws and shall be binding upon all unit owners for all purposes except where in the Master Deed or these By-Laws or by law a higher percentage is required.

ARTICLE IV
Operation of the Condominium

Section 1. <u>Determination of Common Expenses and Fixing of Common Charges</u>. The fiscal year of the Condominium shall be January 1st to December 31st. The Board of Trustees shall from time to time, and at least annually, prepare a budget for the Condominium, determine the estimated amount of the common charges payable by the unit owners to meet the common expenses of the Condominium, and assess such common charges among the unit owners according to their respective percentage interests in the common areas and facilities. The common expenses shall include, among other things, gas, oil, electricity, water, sewer use charges, and the cost of all insurance premiums on all policies of insurance to be or which have been obtained by the Board of Trustees pursuant to the provisions of Section 2 of this Article IV.

The common expenses shall also include such amounts as the Board of Trustees may deem proper for the operation and maintenance of the Condominium, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The Board of Trustees shall advise all unit owners promptly in writing of the amount of common charges payable by each of them, respectively, as determined by the Board of Trustees, as aforesaid, and shall furnish copies of each budget on which such common charges are based, to all unit owners and, if requested, to their respective mortgagees.

Section 2. <u>Casualty Insurance</u>. The Board of Trustees shall obtain and maintain; to the extent obtainable and permitted by applicable law, fire and extended coverage insurance, insuring the Property, including, without limitation, common areas and facilities, all of the units with all fixtures, additions, alterations and improvements thereof, but not including any furniture, furnishings, household and personal property belonging to and owned by individual unit owners, in an amount at least equal to the full replacement value thereof (as determined by the Board of Trustees not less frequently than oh the renewal of a policy) without deduction for depreciation, such insurance to name the Board of Trustees as insurance trustees for the benefit of all unit owners and their unit mortgages, with loss payable to and adjusted; by the Board of Trustees as insurance trustee in accordance with the provisions of these By-Laws.

Policies for such casualty insurance shall provide: (i) that the company waive any right of subrogation against the Board of Trustees, its agents and employees, unit owners, their respective employees, agents, tenants and guests; (ii) that the insurance shall not be prejudiced by any act or neglect of any unit owners or occupants or any other persons or firm (including agents of the Board) when such act or neglect is not within the control of the Board (or unit owners collectively), to comply with any warranty or condition with regard to any portion of the premises over which the Board (or unit owners collectively) have no control; (iii) that such policies may not be cancelled or substantially modified without at least twenty (20) days prior written notice to all unit owners and mortgagees of the units to whom certificates of insurance have been issued; (iv) that recovery thereunder shall not be affected on account of the availability of proceeds under any policies. obtained by individual unit owners covering their own units; and (v) that the company shall waive any right it may have under the policy to repair or restore damage should the unit owners elect to terminate the Condominium because of such damage.

Certificates of insurance, with proper mortgagee endorsements, when requested, shall be issued to the owners of each unit.

The Board of Trustees shall obtain periodically an independent appraisal of the full replacement value of the property to be insured in accordance with the foregoing provisions of this Section, without deduction for depreciation, for the purposes of determining the amount of insurance to be effected pursuant to this Section, and the amount of such insurance shall in no event be less than the full replacement value as so determined.

Subject to the provisions of Section 4 of this Article, insurance proceeds received by the Board of Trustees shall be held in trust in an identified and segregated fund for the benefit of the unit owners and their unit mortgagees.

Each unit owner shall have the duty to promptly report to the Board of Trustees any improvements made by the unit owner to his unit so that the Board of Trustees may obtain necessary additional insurance coverage as required by these By-Laws, and the unit owner shall pay the cost of the additional insurance, if any, resulting from said improvements. If, in the event of a casualty loss, the cost of repair and restoration of the property exceeds the available insurance proceeds and such excess is the result of a lack of insurance coverage caused by the failure of a unit owner to notify the Board of Trustees of improvements made by him to his unit, as provided in the preceding sentence, the excess cost resulting from such failure shall be born solely by the unit owner so failing to report the same. The extent to which the cost in excess of insurance proceeds i attributable to a unit owner failing to report improvements as aforesaid shall be determined by the Board of Trustees.

Section 3. Other Insurance. The Board of Trustees shall obtain and maintain, to the extent obtainable: (i) public liability insurance in such limits as the Board may, from time to time, determine covering the Trust, each member of the Board, the managing agent, the manager and each unit owner with respect to liability arising out of ownership, maintenance or repair of those portions of the Property not reserved for exclusive use by the owner or owners of a single unit, such insurance to provide for cross claims by the co-insureds; (ii) workmens compensation insurance; and (iii) such other insurance as the Board may determine.

Section 4. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Condominium as a result of fire or other casualty (unless the loss exceeds ten (10) percent of the value of the Property prior to the I casualty and seventy-five (75) percent or more of the unit owners do not agree to proceed with the repair or restoration as provided by the last paragraph of this Section), the Board of Trustees shall promptly adjust the loss, arrange for the prompt repair of restoration of the same, and disburse the proceeds of all insurance policies in payment of all costs and expenses actually incurred in connection with such repair or restoration in appropriate progress payments and with appropriate retainage. All insurance proceeds paid to the Board of Trustees as trustees on account of any casualty shall be dedicated solely to the repair or restoration of the loss, and any application of said proceeds by the Board on account thereof, shall be prior to the application of such proceeds for any other purposes.

In the event that the total cost of repair or restoration as estimated on the basis of an independent appraisal, or as determined during the course of repair or restoration exceeds the total sum of available insurance proceeds, the Board of Trustees shall, subject to the provisions of the last paragraph of Article V, Section 2, assess, levy or charge all unit owners, as a common expense, for the amount estimated to repair or restore the Property in excess of the insurance proceeds available therefor.

The Board of Trustees may perform emergency work essential to the preservation and safety of the Property or the safety of persons, or required to avoid the suspension of any essential service to the Property without having first adjusted the loss or obtained proceeds of insurance.

If there shall have been a repair or restoration pursuant to the foregoing and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's reserve fund or, at the option of the Board of Trustees, divided among the unit owners or to the first mortgagees of any unit encumbered by a mortgage of record in proportion to their respective interests in the common areas and facilities.

If a loss to the Condominium due to a casualty exceeds ten (10) percent of the value of the Property and if within one hundred twenty (120) days of the date of such loss, seventy-five (75) percent or more of the unit owners do not agree to proceed with repair or restoration, a unit owner's proportionate share of the insurance proceeds (determined by his percentage interest in the common areas and facilities) shall, to the extent permitted by law, be paid first to the holder of the first mortgage of such unit, if any, up to, but not in excess of the amount secured thereby, and the Property. shall be subject to partition and net proceeds of a partition sale together with common funds of the Trust and Condominium (adjusted for insurance proceeds paid or payable to mortgagees as aforesaid) shall be divided all as provided by law, distribution thereof to be made first to the holders of the first mortgages on units, if any, to the extent of the amounts respectively secured thereby.

Section 5. **<u>Leasing of Units</u>**. If a unit is being leased, the unit owner must provide to the Board of Trustees the following information together with advance moving notice, fees, and deposit as above.

(a) The name, phone number, mailing address and street address of the unit owner

(b) The name of the lessee(s) and, if different, the natural person who will be responsible for the Lessee's compliance with these rules

(c) A copy of the lease, plus commencement and termination dates of lease

Section 6. **<u>Payment of Common Charge</u>**s. All unit owners shall be obligated to pay the common charges assessed by the Board of Trustees pursuant to the provisions of these By-Laws at such time or times as the Board shall determine.

No unit owner shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him of such unit. In addition, any unit owner may, subject to acceptance by the Board, provided that his unit is free and clear of liens and encumbrances other than a first mortgage and the statutory lien for unpaid common charges, convey his unit, together with its interest in the common, areas and facilities, to the Association, or its nominee, corporate or otherwise, and shall be exempt from common charges thereafter assessed.

Section 7. <u>Collection of Assessments</u>. The Board of Trustees shall assess common charges against the unit owners from time to time and at least annually and shall take prompt action to collect any common charges due from any unit owner which remain unpaid for more than 30 days from the date due for payment thereof.

Section 8. <u>Default in Payment of Common Charge</u>. In the event of default by any unit owner in paying to the Trust the common charges as determined by the Board of Trustees, such unit owner shall be obligated to pay interest at the rate of ten (10) percent on such common charges from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board in any proceeding brought to collect such unpaid common charges." All such unpaid common charges shall constitute a lien to the extent provided by law. The Board of Trustees shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such unit owner, or by foreclosure of the lien on such unit as provided by law.

Section 9. <u>Statement of Common Charges</u>. The Board of Trustees shall promptly provide any unit owner so requesting the same in writing, with a written statement of all unpaid common charges due from such unit owner in form suitable for recording and the same when recorded in the Bristol Registry of Deeds shall operate to discharge the unit from any lien for any other sums then unpaid.

Section 10. <u>Abatement and Enjoining of Violation By Unit Owners</u>. The violation of any rule or regulation adopted by the Board of Trustees or the breach of any of these By-Laws contained herein, or the breach of any provisions of the Master Deed shall give the Board the right, in addition to any other rights set forth in these By-Laws to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 11. <u>Maintenance and Repair</u>. All maintenance of and repair to any unit, ordinary or extraordinary (other than maintenance of and repairs to any common areas and facilities contained therein, not necessitated by the negligence or misuse of the owner of such unit) shall be made by the owner of such unit. (Each unit owner shall be responsible for all damages to any and all other units and/or to the common areas and facilities, that his failure to so maintain and repair may engender.

All maintenance, repairs and replacements to the common areas and facilities, whether located inside or outside of the units, (unless necessitated by the negligence or misuse of a unit owner), shall be made by the Board of Trustees and be charged to all the unit owners as a common expense. Payment vouchers for all such work shall be approved by the Board of Trustees to whom such authority is delegated by the Trust. Nothing herein contained shall affect the legal liability of one unit owner to another, or the association to a unit owner arising from any action or omission of a unit owner or the association and the agents, servants, or guests of either.

Section 11. <u>Restrictions on Use of Units</u>. In order to provide for congenial occupancy of the Property and for the protection of the value of the units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

a) The common areas and facilities shall be used only for the furnishings of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of units.

b) No nuisances shall be allowed in the Condominium nor shall any use or practice be allowed which is a source of annoyance to its occupants or which interferes with the peaceful possession or proper use of the Property by its occupants.

c) No improper, offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning laws and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of law, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be corrected, by and at the sole expense of the unit owners or the Trust, whichever shall have the obligation to maintain or repair such portions of the Property.

Section 12. Additions, Alterations or Improvements by Board of Trustees. If fifty (50) percent or more of the unit owners agree to make an improvement to the common areas and facilities, the cost of such improvements shall be assessed to all unit owners as a common expense. If such improvement shall cost in excess of ten (10) percent of the then value of the Condominium, any unit owner who voted against the improvement may apply to the Bristol County Superior Court, on such notice to the organization of unit owners as the court shall direct, for an order directing the purchase of his or her unit by the organization of unit owners at fair market value thereof as approved by the court. The cost of any such purchase shall be a common expense. Votes by unit owners can only be changed if there is a substantial change in the original improvement proposal, such as a change in material type and significant cost increase prior to the start of work.

Section 13. Additions, Alterations or Improvements by Unit Owners. No unit owner shall make any addition, alteration or improvement of a structural nature in or to his unit, and no unit owner shall make any exterior alteration or addition (including painting, awnings, grills, and the like), without in each instance the prior written consent of the Board of Trustees, such consent not to be unreasonably withheld or delayed. All plans and specifications must be approved by the Board of Trustees and the work shall be performed strictly in accordance therewith. No work shall be commenced unless such work complies with all applicable statutes, regulations, and ordinances, and all required permits have been obtained. The Board of Trustees shall not incur any liability on its part to any contractor, subcontractor, or material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

Section 14. Use of Common Areas and Facilities. A unit owner shall not place or cause to be placed in the stairways, elevators or other common areas or facilities, other than the areas designated as storage areas, any furniture, packages, or objects of any kind. The entry passages, stairways, corridors, and halls shall be used for no purpose other than for normal transit through them.

Section 15. Right of Access. The organization of unit owners, its agent or agents shall have access to each unit from time to time during reasonable hours for the maintenance, repair or replacement of any of the common areas and facilities therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the common areas and facilities or to another unit or units.

Section 16. Exclusive Use of Common Areas. The Board of Trustees may grant to unit owners the exclusive right to use storage areas within the common areas and facilities of the I Condominium, all in accordance with the Rules and Regulations referred to in Section 17 of this Article IV.

Section 17. Rules and Regulations. Rules and regulations concerning the use of units and the common areas and facilities may be promulgated and amended by the Board of Trustees. Copies of such rules and regulations shall be furnished by the Board of Trustees to each unit owner prior to the time when the same shall become effective.

ARTICLE V
Mortgages

Section 1. Notice to Board of Trustees. A unit owner who mortgages his unit, shall notify the Board of Trustees of the name and address of his mortgagee(s) and shall file a conformed copy of the note and mortgage with the Board of Trustees. The Board of Trustees shall maintain such information in a book entitled "Mortgages of Units."

Section 2. Notice of Casualty or Loss to Mortgagee. The Board of Trustees shall promptly report to the mortgagee, whose name and address has been furnished to the board, any casualty loss to or taking of the common areas and facilities if such loss or taking exceeds $10,000.

Section 3. Subordination of Lien to Mortgages. Any lien for the assessment of unpaid common charges shall be subordinate to (i) the real estate taxes on such unit and (ii) subject to the limited priority of the Trust's lien for past due common charges pursuant to Section 6(c) of said Chapter 183A, any first mortgage of record affecting a unit subject to assessment, provided, however, that said subordination to any first mortgage shall apply only to assessments that have become due and payable prior to the sale or transfer of a unit pursuant to a foreclosure, or any other proceeding in lieu of foreclosure, under said first mortgage and only to the extent permitted under said Chapter 183A. Such sale or transfer shall not relieve a unit from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessments, nor shall it relieve a unit owner from liability for payment of any assessments that became due and payable during such unit owner's period of ownership.

Section 4. Notice of Default in the Payment of Assessments to Mortgagee. When any portion of a unit owner's share of common charges has become delinquent for more than sixty (60) days, the Board of Trustees shall send notice by certified and first class mail to such unit owner and shall also send a copy of such notice to each holder of a mortgage secured by such unit, whose name and address has theretofore been furnished to the Board. Thirty (30) days prior to the filing of an action by the Board of Trustee's to enforce the Trust's lien for delinquent common charges, the Board of Trustees shall send a notice stating its intention to file said action to the any such mortgagee by certified and first-class mail, provided that the first mortgagee and/or unit owner has informed the Board of Trustees of the mortgagee's name and mailing address.

Section 5. Examination of Books. Each unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the Condominium at reasonable times upon reasonable request.

ARTICLE VI
Records

Records and Audits. The Board of Trustees shall keep or cause to be kept detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of unit owners, and financial records and books of account of the Trust, including a chronological listing of receipts and expenditures, as well as a separate account for each unit which, among other things, shall contain the amount of each assessment of common charges against each such unit, the date when due, the amount paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Trust shall be rendered by the Board of Trustees to all unit owners thirty (30) days after the close of each fiscal year of the Trust.

ARTICLE VII
Amendments to By-Laws

Amendments to By-Laws. These By-Laws may be modified or amended by majority vote of the unit owners. Any such amendment shall be effective when an instrument in writing, signed and acknowledged by a majority of the Trustees, who certify under oath in such instrument that the amendment has been approved by the requisite vote of the Unit Owners and the Trustees.

ARTICLE VIII
Conflicts

Conflicts. These By-Laws are intended to comply with the provisions of said Chapter 183A of the General Laws of the Commonwealth of Massachusetts and said Master Deed, as it may be amended. In case any of these By-Laws conflict with the provisions of said Chapter or of the Master Deed, the provisions of said Chapter 183A of or the Master Deed, as the case may be, shall control.

ARTICLE IX
Disputes and Applicable Law

Arbitration. Any and all controversy, dispute, or claim arising out of or relating to this By-Laws, or any breach of the provisions and articles of these By-Laws, shall be settled by binding arbitration by the American Arbitration Association or by a private arbitrator, as long as the arbitrator is agreed to by both parties, in accordance with the then applicable rules of the American Arbitration Association, and judgment on the award rendered may be entered in any court having jurisdiction thereof. The parties shall bear their respective costs of any arbitration under this Agreement, including attorney's fees and costs. However, the prevailing party shall be awarded such fees and costs by the arbitrator in his or her award. The arbitrator shall have the power to award any additional relief available, administratively or judicially, under any applicable statutes including the power to award injunctive relief, any form of monetary damages (including statutory interest), and reasonable attorney's fees and costs. Any arbitrator's award hereunder shall be enforceable to the extent provided by applicable law.

Section 2. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

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Executed this 27th day of February, 2023.